

DH MEDICAL HOLDING APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 18 May 2016**

Sven Ambjørn

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COMPANY DETAILS

Company

DH Medical Holding ApS
Åkandevej 21
2700 Brønshøj

CVR no.: 32 66 80 11
Established: 8 January 2010
Registered Office: Brønshøj
Financial Year: 1 January - 31 December

Board of Executives

Frank T. McFaden

Auditor

Ernst & Young Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
2000 Frederiksberg

STATEMENT BY BOARD OF EXECUTIVES

Today the board of executives have discussed and approved the Annual Report of DH Medical Holding ApS for 1 January - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

In my opinion the Management's Review includes a fair review of the matters discussed in the management review.

I recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 18 May 2016

Board of Executives

Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DH Medical Holding ApS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of DH Medical Holding ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 18 May 2016

Ernst & Young Godkendt Revisionspartnerselskab, CVR-nr. 30 70 02 28

Carsten Kjær
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The objectives of the company are to carry on commercial and manufacturing business as well as financing and investment.

Development in activities and financial position

The company's income statement for the year ended 31 December 2015 shows a net loss of DKK 113,749 thousand and the balance sheet at 31 December 2015 shows equity of DKK 16,820,557 thousand. The result is affected by a fair market value adjustment of receivables DKK 99 m, which is not expected to be recurring.

The Board of Executives recommend appropriation the profit as stated under appropriation of profit/loss.

The Board of Executives proposes a dividend of DKK 924m. The Dividend will be paid out in form of shares in a related entity that are distributed to the company prior to the adoption of dividend proposal.

Significant events after the end of the financial year

No further events have occurred after the end of the financial year of material importance for the company's financial position.

Future expectations

The company expects a result at the same level as 2015. Subject to dividends received from its investments and fair market value of investments.

ACCOUNTING POLICIES

The annual report of DH Medical Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

In 2015 the company is merged with its affiliated company DHD Holding ApS. Comparative figures have been changed accordingly.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Consolidated financial statements

The company is subject to the Danish Financial Statements Act, section 112 and consequently do not present consolidated financial statements. The ultimate consolidated financial statements are prepared by Danaher Corporation Inc., USA and can be provided at www.danaher.com/investors/

INCOME STATEMENT

Other external costs

Other external costs include costs relating to administration etc.

Investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year when the dividend is declared. If the declared dividend exceeds the accumulated result since the acquisition time, the dividend is recognised as a reduction of the costprice of the investment.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is jointly taxed with affiliated Danish enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish enterprises in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value. If the declared dividend exceeds the accumulated result since the acquisition time, the dividend is recognised as a reduction of the costprice of the investment.

Receivables

Accounts receivable are measured at amortised cost which usually corresponds to nominal value. Write-down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK '000	2014 DKK '000
Other external expenses.....		-309	-239
GROSS PROFIT.....		-309	-239
OPERATING LOSS.....		-309	-239
Other financial income.....		2	1
Other financial expenses.....	1	-117.694	-25
PROFIT BEFORE TAX.....		-118.001	-263
Tax on profit/loss for the year.....	2	4.258	65
PROFIT FOR THE YEAR.....		-113.743	-198
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		924.245	0
Retained profit.....		-1.037.988	-198
TOTAL.....		-113.743	-198

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015	2014
		DKK '000	DKK '000
Investment in group enterprises.....		20.212.702	16.004.850
Receivables from group enterprises.....		3.298.311	0
Fixed asset investments.....	3	23.511.013	16.004.850
FIXED ASSETS.....		23.511.013	16.004.850
Receivables from group enterprises.....		212	149
Deferred tax assets.....		0	15
Receivables corporation tax.....		4.273	60
Accounts receivable.....		4.485	224
CURRENT ASSETS.....		4.485	224
ASSETS.....		23.515.498	16.005.074

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK '000	2014 DKK '000
Share capital.....		150	125
Retained profit.....		15.896.162	15.987.842
Proposed dividend.....		924.245	0
EQUITY.....	4	16.820.557	15.987.967
Trade payables.....		58	96
Payables to group enterprises.....		6.694.883	17.011
Current liabilities.....		6.694.941	17.107
LIABILITIES.....		6.694.941	17.107
EQUITY AND LIABILITIES.....		23.515.498	16.005.074
Contingencies etc.	5		

NOTES

	2015 DKK '000	2014 DKK '000	Note
Other financial expenses			1
Associated enterprises.....	17.222	24	
Other interest expenses.....	100.472	1	
	117.694	25	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	-4.273	-60	
Adjustment of tax for previous years.....	0	-3	
Adjustment of deferred tax.....	15	-2	
	-4.258	-65	
Fixed asset investments			3
	Investment in group enterprises	Receivables from group enterprises	
Cost 1 January 2015.....	16.004.850	0	
Addition.....	4.207.852	3.298.311	
Cost 31 December 2015.....	20.212.702	3.298.311	
Carrying amount at 31 December 2015.....	20.212.702	3.298.311	

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Note

Investments in group enterprises

Company	Equity	Profit for the year	Ownership
DANRAD ApS, Denmark, T.DKK, **	23.269.145	492.283	100 %
DH Medical Holding AB, Sweden, T.SEK, **	13.768.668	-284	100 %
DHRAD ApS, Denmark, T.DKK **	2.752.119	-116.963	96 %
DOMS ApS, Denmark, T.DKK, *	199.587	20.274	100 %
DOMS Metrology ApS, Denmark, T.DKK, *	1.853	-58	100 %
Radiometer Medical ApS, Denmark, T.DKK, *	9.902.573	331.941	100 %
Danaher Medical ApS, Denmark, T.DKK, **	2.299.428	31.891	100 %
AB Sceix, ApS, Denmark, T.DKK, *	3.821	1.004	100 %
Beckman Finance ApS, Denmark, T.USD, **	2.900.665	19.116	26,6 %
DH Denmark EUR ApS, Denmark, T.EUR, **	218.238	41.960	100 %
Radcue Holding AB, Sweden, T.SEK, *	1.825.572	-103.621	100 %
Hemocue AB, Sweden, T.SEK, *	175.807	9.252	100 %
Hemocue OY, Finland, T.EUR, *	135	49	100 %
Hemocue South Africa Pty, Ltd., South Afrika, T.RAND, *	35.294	531	100 %
Unfors RaySafe AB, Sweden, T.SEK, *	140.367	27.160	100 %
Unfors RaySafe Pte. Ltd., Singapore, T.EUR *****	147	14	100 %
Unfors RaySafe (Shanghai) Trading Co., Ltd., China, T.CNY, **	732	251	100 %
Unfors RaySafe (India) Pvt. Ltd, India, T.INR, ****	776	184	100 %
Unfors RaySafe K.K., Japan, T.JPY, **	-11.484	7.173	100 %
Unfors RaySafe UK Ltd., UK, T.GBP, *****	34	20	100 %
Radiometer Solutions Sp. z o.o.....	0	0	100 %

* Above information is from the Annual report 2014.

** Above information is from the Annual report 2015.

*** Above information is from the Annual report 30.04.2015

**** Above information is from the Annual report 31.03.2015

***** Above information is from the Annual report 30.04.2014

The first reporting year is 2015 for Radiometer Solutions Sp. z o.o., why no information is presented.

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	Note
Equity	4

	Share capital	Retained profit	Proposed dividend	Total
Equity 1 January 2015.....	125	15.987.842	0	15.987.967
Contribution received.....	25	946.308		946.333
Proposed distribution of profit.....		-1.037.988	924.245	-113.743
Equity 31 December 2015.....	150	15.896.162	924.245	16.820.557

Changes in share capital in the latest 5 years

	2015	2014	2013	2012	2011
Balance at 1 January.....	125	125	125	125	125
Capital increase.....	25				
Balance at 31 December.....	150	125	125	125	125

Contingencies etc.

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Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationssselskab) for the Danish joint taxation. The company is jointly and severally unlimited liable with the other jointly taxed companies for payment of corporation tax for the income year 2013 and later, and for withholding tax on interest, royalties and dividends, which are payable on 1 July 2012 or later.

At 31 December 2015, the jointly taxed companies' net liability to SKAT is disclosed in the annual report for Danaher Tax Administration ApS, Registration number - 28 31 68 87. Any subsequent assessments of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

Other contingencies

The company has no other contingent assets or liabilities.